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Chapter III - Bond Issues

Dear Reader:

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Giles County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions

Asylum

1. Private Acts of 1917, Chapter 599, authorized the Quarterly County Court to issue negotiable warrants not to exceed \$15,000, at 6%, or less, and from one to five years to mature, in order to build and equip an asylum for the insane, and for the poor and afflicted on the county farm. The Court could levy a special tax to repay the bonds but the rate was limited to five cents on the \$100 property valuation.

Bridge and Drainage

1. Private Acts of 1945, Chapter 71, permitted the Quarterly County Court by resolution to issue \$100,000 in 4%, 20 year bonds for bridge and drainage purposes in the County. The bonds could be sold at public or private sale and the County Trustee would handle the money. The resolution would fix the details of the issue and levy a tax for the sinking fund.

Building

1. Private Acts of 1935, (Ex. Sess.), Chapter 41, was the legislative authority to the County Court to issue \$37,500, at 6%, or less to mature in 30 years, by resolution fixing the details of the issue and levying a tax to amortize. The money was to be used to purchase grounds and construct a public building in or near the town of Pulaski which would contribute half the cost and be a joint owner of the same. Authority to lease all or parts of the building was also granted in the Act.
2. Private Acts of 1945, Chapter 70, was also permitted to occur under a resolution of the County Court in an amount not to exceed \$30,000, at 4%, or less, maturity in ten years for the purchase of land and the erection of a public building thereon. The bonds were declared tax exempt and all other details of the issue were contained in the Act.
3. Private Acts of 1945, Chapter 419, authorized Giles County through its Quarterly County Court to issue and sell \$300,000 in negotiable interest-bearing coupon bonds, in order to provide funds for the purchase of land and the cost of erecting a memorial to those killed in all wars.

Courthouse

1. Private Acts of 1909, Chapter 39, avers in the preamble that the courthouse for Giles County had been destroyed by fire in 1907, that there was a pressing urgency to rebuild which had induced contracts to be negotiated and executed and these had not been paid, therefore, the Court could issue \$100,000, in 6%, 20 year bonds, to pay the debts on the Courthouse which were still owing and to complete the building. The customary details of the issue and tax levy were contained in the Act.
2. Private Acts of 1947, Chapter 66, permitted the Quarterly County Court of Giles County to issue \$30,000 in 4%, 10 year bonds, to improve, remodel, or repair the County Courthouse. If there should be an unused balance when the project was completed, it would be paid into the sinking fund.

Debts

1. Private Acts of 1921, Chapter 778, authorized the County Court to sell \$125,000 in bonds, at interest not be exceed 6%, at maturity schedules from 5 to 30 years to pay the indebtedness of the County except bonded debts and to pay current operating expenses if need be, and the general details and tax levy authority were set out in the Act.
2. Private Acts of 1927, Chapter 822, was authority for the County Court to issue \$60,000, at maximum 6% interest and at schedules of maturity no earlier than two years from date of issuance. The money would be borrowed under the supervision of the Finance Committee of the Court and used to pay the debts of the County, excepting bonded debts, and to pay current operating expenses, if occasion demanded.
3. Private Acts of 1931, Chapter 63, permitted a \$100,000 bond issue by the Court, at 6% interest or less, with no specified maturity dates, this being left to the discretion of the Court, for the same purpose of liquidating debts and paying for current operating expenses.

4. Private Acts of 1931, Chapter 229, validated the prior action of the County Court taken under Chapter 63, above, which left the maturity schedules of the bonds to the discretion of the Court who decided to pay \$5,000 per year for twenty years. All actions taken were ratified and approved by the General Assembly.
5. Private Acts of 1941, Chapter 445, allowed the Court to sell \$50,000 in 4%, 17 year bonds, to pay on the outstanding floating indebtedness of the County. The County Trustee would handle the money and keep the necessary records of all disbursements.

Hospitals

1. Private Acts of 1947, Chapter 108, allowed the Court to sell \$250,000 in 4%, 40 year bonds to buy a location, erect and equip a county hospital or to participate jointly in the same with the U. S. Government, the State Government, or the city of Pulaski. The usual details plus a tax exemption clause for the bonds were present in the Act.

Roads

1. Private Acts of 1901, Chapter 448, authorized Giles, Lincoln, Maury, Williamson, and Davidson Counties to buy on any terms deemed acceptable any turnpike road or roads which would then become free public roads. They could provide funds by taxation or issue up to \$250,000 in bonds at interest rates not to exceed 6% and maturity schedules under 30 years which power would be exercised through the respective county courts without the necessity of a referendum.
2. Private Acts of 1913, Chapter 191, allowed Giles County through its Quarterly Court to sell \$100,000 in 5%, 10 to 20 year bonds, to secure stone crushing machinery and for purchasing toll roads in the County for all of which the Court could levy a tax for the sinking fund.
3. Private Acts of 1921, Chapter 779, allowed the County Court to buy all turnpike roads and could issue \$35,000 in bonds, at no more than 6% interest to mature in five years to apply to the purchase price. The Act urges that bonds be issued and the road acquired to complete a system of free public roads in the county.
4. Private Acts of 1935, Chapter 551, permitted the County Court to issue \$50,000 in 4½%, 10 year bonds under the supervision of the Finance Committee of the Court to pay outstanding debts and to acquire some rights-of-way for public roads. This Act seemed to favor rights of way over the payment of debts so it is listed here and not under debts although a dual purpose was clearly indicated.
5. Private Acts of 1937, Chapter 371, was for the sum of \$70,000 in 4½%, 40 year bonds, to be issued by the Quarterly Court to purchase rights-of-way for public roads. The Trustee would handle the proceeds under the authority of the general details.
6. Private Acts of 1939, Chapter 41, permitted the Court to issue \$45,000 in 4½%, 40 year bonds, to apply the proceeds thereof to the cost of cooperating with the Public Works Administration of the federal government in the construction of roads in the County. These bonds were exempt from taxation and would be handled by the Trustee who would keep appropriate records.
7. Private Acts of 1943, Chapter 184, was for issuance of \$20,000 in 4½%, 40 year bonds for maintaining and repairing County Road equipment, roads, and bridges in Giles County. The bonds could be sold at public or private sale after which the County Trustee would handle the details.
8. Private Acts of 1947, Chapter 107, permitted the Quarterly Court to issue \$75,000 in 4%, 40 year bonds to purchase rights-of-way for road and highway purposes in the County. The court could sell all or part of the authorized issue as need dictated.

Schools

1. Private Acts of 1931 (Ex. Sess.), Chapter 7, allowed the Quarterly Court to sell \$100,000 in 6%, 5 year bonds, to secure money to operate the public schools and for paying the outstanding debts of the school system. Taxes have not been collected in the County and all County funds are in banks which have been closed under presidential order.
2. Private Acts of 1937, Chapter 156, validated and ratified all the proceedings had by the County Court on December 4, 1936 relative to the issuance by the Court of \$60,500 in 3½% bonds to be liquidated by July 1, 1953, for the construction of a high school.
3. Private Acts of 1937, Chapter 194, amends Chapter 156, same year, above relative to a high school in the County by making the last bond payable on July 1, 1953, instead of July 1, 1954, as stated in the Act. Remainder of the Act was left as written.
4. Private Acts of 1937, Chapter 370, allowed the Mayor and Aldermen of Pulaski to sell \$25,000 in 6%, 25 year bonds, to build and equip an auditorium for school and municipal purposes.

5. Private Acts of 1937, Chapter 372, permitted the Quarterly Court of Giles County by resolution to sell \$25,000 worth of 4½%, 30 year bonds for constructing additions to a high school building in the 7th Civil District of the County for which the Court could levy an additional county wide tax.
6. Private Acts of 1939, Chapter 44, authorized the Quarterly County Court in Giles to sell \$100,000 in negotiable interest bearing coupon bonds in order to provide funds for the purchase of lands and constructing school buildings. An additional tax on all taxable property was to be levied to pay the principle and interest on the bonds.
7. Private Acts of 1943, Chapter 408, authorized the Quarterly County Court of Giles County to issue and sell bonds not to exceed \$75,000 for the purpose of purchasing school buses.

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